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Uncalled capital. " 2,400,751 "

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Established 1782

Authorized by Imperial Decree No. 8,057 of March 24th, 1881.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions.

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RIO DE JANEIRO.

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Rolling Stock.
Machinery.

MILLER, GUILD & Co.

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General & Commission Merchants
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Iron, Steam, Gas, and Water piping.
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Contracts made for erecting and constructing any machinery.

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S. SEBASTIÃO

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RIO DE JANEIRO.

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Hessians, coffee bags and jute goods of all descriptions.

FABRICA DE TECIDOS S. CHRISTOVÃO

Cotton, wool and silk goods.

FABRICA NACIONAL DE TECIDOS DE MEIA

Undershirts, hosiery, etc.

FABRICA MANUFACTURA DE RENDAS

Lace goods of all kinds.

FABRIL BRAZILEIRA

Small-ware, pins, needles, buttons, etc.

TECELAGEM FLUMINENSE

Gimpes, finges, gold and silver lace, embroidery, etc.

FABRICA DE FERRO GALVANIZADO

Galvanized iron roofing sheets, zinc tiles, balis, kitchen

ware, silver and nickel plating, etc.

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Succs. J. V. HALL & Co.,

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Rio de Janeiro.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 450,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS,
PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES
AND NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Schroder & Co., J. H. Schroder & Co.,
HAMBURG.

Messrs. Joh. Berenberg, Göttsch & Co.

HAMBURG.

Messrs. Grand Biron & Co.

GENOA.

BANCO S. PAULO E RIO DE JANEIRO.

42 RUA DO HOSPICIO

(provisionally)

Capital: subscribed..... 25,000,000\$000

do realized..... 7,500,000\$000

Reserve Fund..... 557,000\$000

Transacts every description of Banking business.

Draws on S. Paulo, Santos and other cities in the State of S. Paulo.

Receives money on deposit on the following conditions:

In account current..... 4%

By bills at fixed rate..... 4%

From 2 to 3 months..... 5%

6 to 9 do..... 6%

10 to 12 do..... 7%

Stamps for account of the bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1887 by the "Direction der Deutschen Gesellschaft"

in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,030)

Draws on:

Germany..... (Direction der Deutsche Gesellschaft, Berlin, and comers.)

..... (Norddeutsche Bank in Hamburg, Hamburg.)

..... (N. M. Rothschild & Sons, London)

..... (International Bank of London, Limited)

..... (Wm. Brandt's Sons & Co., London.)

..... (Credit Lyonnais)

..... (and branches)

..... (Banque d'Anvers, Antwerp.)

..... (H. Albert de Bary & Co., Antwerp.)

..... (Banca Generale, branches and correspondents.)

..... (Mentecor & Co., Naples.)

..... (Banco Lisboa & Apices and correspondents.)

..... (G. Arnshack & Co., New York.)

..... (Ernesto Tornquist & Co., Montevideo.)

..... (Ernesto Tornquist & Co., B. Ayres.)

..... (Deutsche Vereinsbank, B. Ayres.)

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

June 1891

Boettger—Kraak,

Directors.

FELLOWS' HYPOPHOSPHITES

THE GREAT TONIC AND STRENGTH GIVER

This medicine invented in Canada in 1865 has been for years and is now prescribed by the leading physicians in all parts of the world, who attest that it gives the most satisfactory results of any remedy yet produced. The diseases for which they use it, and in which they claim the greatest results are the following:

Lung Diseases, Imperfect Nutrition

Nervous Diseases, Dyspepsia

General Debility, Anemia

and in convalescence from all wasting diseases.

The immediate beneficial effects of FELLOWS' SYRUP in those cases of emaciation and weakness produced by long illness whether from pulmonary diseases or fevers, prove its tonic virtues and its value in accelerating digestion and assimilation.

FELLOWS' SYRUP is too well known to require further remark; it cannot be closely imitated though many persons have sought to trade upon its reputation.

Full directions accompany each bottle.

FOR SALE BY ALL DRUGGIST AND CHEMISTS.

Sole Agents:

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Agents for
Casa Lupton
Banco dos Lavradores
(Secção Commercial).

SUPERIOR HUNGARIAN WINES

Recommended brands:

Hungarian Claret,

Château Palugay,

Karloviitz,

TOKAY WINE

is the best recommendation for convalescents from fever and chronic diseases; recommended by most of the medical authorities, especially for females and children.

Sole Importers:

Rombauer & Co.

78, General Camara,

Rio de Janeiro

By Order of the Liquidators.

For sale by public auction, within the Faculty Hall, Glasgow (unless previously disposed of privately in whole or part) on Tuesday, the 11th day of October, 1891, at 2 o'clock p.m., the following properties of the La Platerie Flour Company, Limited, in liquidation, transferable to the Republic of Argentina, Uruguay, and Paraguay, South America.

The Fleet of the Company consists of: 34 Passenger Steamers, 10 Cargo Steamers, 2 Seagoing Steamers, 5 Tugs, 2 Steam Launches, 27 Sailing Lighters, and 3 Puntons. Also, the Engine and Reparing, Slips, Ground and Slips at St. John, on the River Uruguay, with all Tools and Effects thereon, except Consumable Articles or Stores, which can be had at a valuation, if desired:—

The Whole at the Upset Price of £ 450,000, a Downable Purchase for any Person, Company, or Syndicate. The Company, after consolidating their business, began working with the United Fleet acquired by them at the liquidation of 1888. The results obtained during that and the following year, and until the business of the Company began to be affected by the financial troubles in South America, were very satisfactory. During the two years referred to, the average clear Revenue, after deducting all Charges and Depreciation Interest, left a sum available for Depreciation and Dividend abundantly sufficient to justify a purchase at the above price, even in the present disorganised state of the Republics. The Fleet and Works, and the various branches of the River and Coasting Services are being maintained at present in full working, and in good order.

The Vessels and Shipbuilding Yard can be inspected, and all further information learned on application to the Subscribers, or to the Manager of the Company in Buenos Ayres.

TILLY JACKSON & Co., Liquidators

15 St. Vincent Place, Glasgow.

15 Sep 1891.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 20\$000 per annum for Brazil.

\$10.00 on £2 abroad (24\$ when paid here)

SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, OCTOBER 27th, 1891.

ALTHOUGH Congress is in session and is the sole law-making branch of the government, the ministry has again ventured to trespass upon its functions for the purpose of defining and regulating the powers and obligations of joint-stock companies. These new regulations were signed on the 20th instant and were published on the following day. They comprise 362 separate articles and constitute a series of explanatory and mandatory provisions having the form and force of law upon a subject which affects a great variety of interests and obligations. These regulations not only include new conditions and provisions, but they modify and annul the provisions and contracts already established and recognized. In our opinion this act of the government is clearly illegal: 1st, because the executive has no constitutional right to promulgate any such regulations, and, 2nd, because they violate existing laws and contracts. If there is need of harmonizing the fickle acts of the provisional government on this subject—which no one will venture to doubt—the proper course would have been to present the desired measure to Congress for discussion and adoption. It may be that delays would have resulted, but no delay can be worse than the usurpation of legislative functions by the executive. It ought to be clearly established that the executive has no power whatever to enact laws, whether by

Tontine Endowments.

Tontine "Endowment" policies of the Equitable maturing this year show, in addition to the 20 years of protection furnished by the assurance, a return in cash of all the premiums paid, with interest at rates, varying according to age, from 6½ to 7 per cent. per annum.

N.B. — No other Company can point to the results of maturing 20-year Tontine Policies.

regulations or otherwise, to create penalties, not to determine and decide any case or controversy which may in any manner inhibit a citizen from an impartial hearing before a properly constituted court of justice. The pernicious practice was established under the monarchy of issuing regulations for the enforcement of laws, and these not infrequently took the place of the law itself, modifying and amplifying it and fixing penalties for infractions. These regulations were considered in every respect as laws and were so recognized and enforced. Another abuse springing from the same cause—the encroachments of the executive—was that of fixing and enforcing penalties against the public without the intervention of a judicial sentence. For instance, a regulation in the postoffice, not created by any law, fixes a fine upon any individual who treats an employé of that department with disrespect. In strict justice a postoffice employé has no more right to impose and collect a fine from an individual than we have, and the regulation is therefore a gross infringement of law and of personal liberty. As the constitution confers no authority upon the executive to continue these practices of the old regime and as it expressly guarantees the rights, liberties and privileges of the people under the law, it must be concluded that the present government has clearly exceeded its powers in the matter of providing new regulations for joint-stock companies. And as it has taken the wholly unwarranted step of requiring foreign companies to apply for a new authorization to transact business within 60 days, under penalty of judicial liquidation, which is a gross violation of existing contracts, we can not urge too strongly upon Congress the necessity of taking action in the matter. The foreign companies transacting business in Brazil have all complied with the law, even to the recent requirement of having their statutes and lists of shareholders registered, and the decree granting them authorization must be considered as a final and legal contract. Except for some violation of the law these contracts can not be annulled. We are advised that steps have already been taken to enter a formal protest against the vexatious and illegal requirement of these regulations and unless Congress interferes, as it should do at once, it is more than probable that some very serious difficulties will be created in the near future.

We have been compelled to complain again and again in these columns of the insufferable manner in which the public is treated by the employés of the Lloyds Brasileiro, and particularly in the shipment of small parcels. Not only are the charges grossly exorbitant and capricious, but the shippers are subjected to petty annoyances and expenses at the outset which are as irritating as they are unnecessary. For instance, to send a parcel from one port to another, even in a Brazilian coasting steamer, the shipper is required to dispatch it at the custom-house before it can be taken to the steamship wharf, and there it must be "conferred" by another official before the company will touch it. This done, the shipper must then overcome the inertia and indifference of the shipping clerk, and then pay whatever charge that tired, cigarette-smoking personage chooses to inflict. To do all this it is sometimes necessary to go to the steamship wharf in the Saude three or four times before the business can be accomplished, for the "conferente" cannot always be found at his post and the clerk can not always be induced to stop smoking or gossiping long enough to make out a receipt. It is a burning shame that such a state of things is permitted to exist. It certainly could not exist were these companies and their employés honestly desirous of doing their share in the development of trade. As an example of what an occasional shipper has to endure (of course, the large shippers do not experience these difficulties), the following incident is related to us. A party here wished to send a small parcel to Santos. He filled in the necessary dispatches and sent them to the custom-house for entry. The parcel was then sent to the Lloyds Brasileiro *trapiche* the day before the steamer was to sail, where it arrived at 3 p.m. The clerk refused to receive the parcel because the *conferente* had gone away. He also stated that there would be no *conferente* there the next day, consequently the parcel could not go by that steamer. The porter, therefore, brought it back, and the shipper had two portrages to pay and a stamp was wasted. Two or

three days later a second attempt was made, but this time two trips to the custom-house were necessary because the proper official was absent and his assistant was asleep at his table. The parcel was again sent to the Saude and properly "conferred," but the shipping clerk felt tired and told the porter to come again for the receipt. Two subsequent trips were necessary before the transaction could be closed and a receipt obtained. It therefore cost this shipper 35000 in portrages and stamps, three trips to the custom-house and four trips to the Saude (one hour each) to slip a parcel weighing about 20 pounds, on which the charge to Santos was 25000. It is idle to say that the shipper did not know how to do it, for the majority of occasional shippers are not supposed to know. It should be the business of the customs officials and steamship agencies to so simplify these transactions that the dullest and most ignorant of shippers shall not be put to unnecessary trouble and expense. Instead of this, every possible obstruction is raised, and the costs of dispatching a small parcel are made grossly disproportionate to its size and value. If the native companies cannot render a better service than this, then we trust that the protection now granted to them will be withdrawn so that the public can deal with people who know how to carry on the business of a public carrier.

In view of the difficulties, annoyances and expense of shipping small parcels, both to the interior and along the coast, is it not possible to have an express company organized for that service? We know that schemes have been proposed for such a service again and again, and that the government has always refused to concede the privilege solicited, but is it not worth while to try again? We have never been able to understand why the government is so stubbornly opposed to a service of such utility, for it is no novelty, it is incalculably useful, and it is perfectly secure. In the United States, one can send a 20-pound parcel from New York to San Francisco by express without the slightest trouble and at less expense than from Rio to Santos. All these annoyances and expenses are serious obstacles to trade, and are sources of constant irritation to the public. If an express company were properly organized here, all these small parcels could be handled at far less expense and trouble, both for the companies and the public. Besides this, the excessive portrage charges now ruling could be avoided by the creation of a proper express service in the city. This is a consideration far more important than it appears to be at first sight, for it would not only protect the public from the excessive charges now demanded, but would afford a security which is not now known. A good express company in Brazil is one of the most pressing necessities of the moment, and it is to be hoped that not only will it be undertaken in an intelligent, responsible manner, but that the government will give it every assistance.

We regret to state that the effect of the vote in the Chamber of Deputies on the subject of further emissions of paper money to which we referred in our last issue has been completely nullified by the difficulties encountered by the budget committee in organizing its report in accordance with the ideas of the minister of finance, and exchange has steadily declined during the week. Exactly what Barão de Lucena demands is, of course, only known to himself, his supporters, and the committee, but it may be safely affirmed that he insists upon the collection of at least 50 per cent. of the import duties in gold, and very probably that he has produced reasons for leasing the Central Brazil railway. We say the first may be safely affirmed, for an amendment to the project passed in the Chamber on the 19th, ordering the collection of 50 per cent. of the duties in specie, was presented on the 25th, and the signers of the document are nearly all supporters of the minister of finance. The uncertainty as to how this amendment will go disturbs legitimate business to an alarming extent, and is unquestionably the principal cause for the decline in exchange. We have always advocated the collection of duties in gold, but not on rates which must either cripple commerce, or seriously distress the people. It is the only manner in which *ad valorem* duties can be levied and, as we understand the matter, customs duties being levied for the satisfaction of national exigencies,

and those of Brazil being to a large extent in gold, we consider that the duties on imported articles should supply the coin that is required. But we are not advocates of the hybrid system inaugurated here, by which duties are collected in paper at a purely imaginary rate of exchange, with a purpose we fear of producing an effect through the great increase of revenue, and still less do we advocate collecting one-half of these duties in gold, which is simply a stupid increase of work thrown not only upon the public officials employed in collecting but to a much greater extent upon the merchants who pay this revenue. We confess our ignorance, but we have never heard of such a scheme for collecting duties in two kinds of money except in Brazil, and as Barão de Lucena and his predecessor, Gen. Ruy Barbosa, are painfully addicted to producing authorities for the endorsement of all their schemes, we respectfully request the name of the political economist who invented the idea of paying duties one-half in coin and one-half in paper money. There appears to be but one reason at this moment why coin should be demanded at the Brazilian custom-houses, since it was decided to receive the amount of the duties in currency at 200 per milreis; the balance of the gold deposited by the banks has been tampered with and must be replenished.

We do not like to detract from the general feeling of elation over the success of the minister of finance and the budget committee in annihilating that threatening deficit and transforming it into an astonishing surplus of 30,000,000\$ at least, so we shall venture merely to remark that we have seen the very same trick before. We will hardly venture to say how many ministers and committees, within our own experience, have worked the deficit down to a mere bagatelle, or have wiped it out altogether, but they have certainly been numerous enough to establish the rule that no man can believe the figures until they are proved. Estimates based on conjectures afford a splendid exercise for the imagination, but when we get down to the dry results after a half dozen ministers have been permitted to dance around in the Treasury after supplementary credits it is quite a different matter. Even now we have an example of the pleasing little delusion in the provisions for maintaining the army; the committee cuts off a few hundred contos here and there in order to reduce the deficit, while at the same time the President walks complacently in to ask thirteen thousand contos for arms, munitions, etc. To reduce the deficit in fact, there must be an inflexible reduction in expenditures, and this is what we never see. If Congress will fix the expenditure under each item, and then forbid the spending of one single penny beyond that appropriation, and forbid also the opening of extraordinary and supplementary credits by the ministers, then we shall begin to feel some confidence in these calculations, but as long as the minister is permitted to expend what he pleases without reference to the appropriations made we must be excused for preferring to see the result, as our Limerick friends would say, before accepting the promise.

The *Jornal do Commercio* and others of our Brazilian contemporaries have recently protested vigorously against the arbitrary and irresponsible manner in which the police authorities of this city are conducting themselves. The *Jornal* calls the raid on the sailor's mission on the morning of the 20th "one of those police scandals which frequently disgrace the name of Brazil abroad." And then, immediately after, the whole press of the city was called upon to condemn the imprisonment of a boy of nine years for four days on a false accusation of throwing stones in the street at 1 o'clock in the morning. No examination had been held, nor was the boy's mother advised of his whereabouts; on the contrary, she was left to wander about half-distracted for these four days in search of her boy, to find him at last by mere chance in the clutches of an authority which ought to be the protector of widows and children rather than their persecutor. In view of all these abuses, which are as insensate as they are scandalous, the lawmakers of this country should not permit this session of Congress to pass without providing a satisfactory remedy. For this only three things are required: 1st, the prohibition of arrests without judicial warrants, except

for criminal acts and breaches of good order which demand immediate action; 2nd, the constitution of police courts before which all arrested persons must be presented within twenty-four hours; and, 3rd, holding all police and other authorities responsible, subject to damages, for false imprisonment, cruelty and abuse of authority. With such provisions, and with an independent, fearless judiciary, it ought to be possible to put an immediate stop to all these shameful abuses, which not only disgrace the name of Brazil abroad, but which seriously interfere with the internal progress of the country. There must be security for the lives, occupations and property of the people before there can be a full and permanent development of the institutions and resources of the country.

THE ELECTRIC LIGHT IN OURO-PRETO.

The Ouro-Preto electric light central station which was inaugurated on 7th Sept. last, is the most important work of the Tombador water-fall about four kilometres from the town. Two Girard turbines supply the power by means of a wire rope transmission; 100 metres long, to two 50 kilowatt dynamos which generate current for 400 street lamps of 25 candle power, and several arc lamps of 2,000 candle power in the principal squares. The lamps are supported on neat iron posts with well-proportioned brackets and reflectors and form a curious contrast with the antiquated kerosene lanterns that have up to now disfigured the streets, and the wretched system of wiring is such that only one wire passes each street instead of the usual network of conductors that often accompanies other systems. The dynamos which are alternating current machines, are of the Morley Victoria type. They run at the rate of 650 revolutions per minute, the bearings being automatically lubricated by circulating oil-pumps which keep them perfectly cool. Dynamos for private illumination are shortly to be added, when the inhabitants of Ouro-Preto will be able to supply themselves with light at one-half the cost of kerosene. The capital of Minas Gerais is to be congratulated on the acquisition of this important improvement, as well as the Companhia Industrial de Ouro-Preto, the contractors, on the successful opening of their station. The whole of the electrical machinery was supplied by the British Electrical Engineering Co. of London and was erected by Mr. E. H. Tyler, their agent in Brazil.

From the *Liberopoli Times*, of Commerce, Sept. 30.

BLOCK AT THE BRAZILIAN PORTS.

If the statements made by shippers and ship-owners concerning the block at the Brazilian ports are anything like true, it may safely be said that a state of things exists which is almost unprecedented. The authorities of South American ports have never been known to display any very large amount of activity in the loading and unloading of vessels, and trade has always had to contend with the apathy of lazy officials who were well versed in nothing save the science of red-tape. The recent developments at such ports as Santos and Rio de Janeiro, however, give a long start and shameful beating to any delay record that has yet been achieved, and the Brazilian government deserve full notice for the really perfect manner in which they have outpaced everybody else in the world. To take Rio de Janeiro as a case in point. Here we have admittedly one of the finest natural harbours in the world, with plenty of water and excellent anchorage, the population being large and, in common with the rest of the empire since peace set in, improving at a tremendous rate. It is scarcely conceivable that in such a place as Rio it is not an uncommon thing for cargo steamers to be waiting five months to discharge, and that one important Liverpool firm has no less than twenty steamers waiting turn at the present moment. The reason of this delay is that usual abomination, the custom-house, there being no room in that institution for the admission of the goods which are ordered for the country, and instead of rigging up a building at once the officials lazily smoke on with manana-like indifference, doubtless supported in this policy by their friends, who manipulate the supply and rig the market. The effect of this blockade can be well imagined. Shipowners are afraid to load their vessels for the Brazil, and in self-protection, are compelled to charge higher freights. Thus it is that for pig-iron shippers are charged forty shillings per ton when the normal rate would be twenty-five shillings, and this totally unnecessary extra charge is ultimately placed on the consumer, and the country pays for the stupidity of its rulers. It is usual for goods to be placed in lighters and taken to the custom-house, but owing to the simple fact that the last named venerable pile is already chuck full, the lighters have to wait their turn, and are sometimes lying loaded for over two months before being discharged. It is stated that at the present moment 80 vessels are waiting their turn at Rio, and at Santos shipowners assert that things are even worse. It is true that the cargo steamers are able to get a few hundred tons of cargo discharged quickly, as the regulations of the ports provide for this partial priority, but the ordinary cargo steamers are simply helpless, and the loss is heavy and universal. In the absence of definite information it is difficult to state the exact causes which have led to the unobtainable increased trade, but the recently concluded reciprocity treaty with the United States has, according to some, very much increased the Brazilian-American traffic. Whatever the cause the fact remains that the Brazilians have not attempted to remedy the effect, and in the meantime not only the trade of the country, but the trade of the world is suffering. Perhaps when our foreign office have grown tired of playing at diplomacy with the greater powers, something may be done to bring about a more agreeable state of affairs, even in such low and common matters as trade and delays to ships; and if it be true, as asserted, that German ships are being treated with greater con-

sideration than English vessels, there is all the more reason for a full inquiry into the whole subject. We have not seen any notice taken of this very important matter by the various Chambers of Commerce in the country, and would suggest that some united action on their part might help to bring a matter which is scandalous in the highest degree.

RIVER PLATE ITEMS.

—Gold was quoted at 419 in Buenos Aires yesterday.

—The delinquencies recently discovered in the Argentine justice amounted to \$100,637.25.

—It is reported in Buenos Aires that several London bankers are about to send out some gold to that unhappy country.

—Our River Plate exchanges report that the Cleary river company is meeting with unexpected success at Valparaiso, and will probably prosper its stay in Chili.

—Telegrams from Buenos Aires on the 21st and 22nd ult. announced a revolutionary outbreak in Uruguay, which the government succeeded in suppressing. Next!

—The Argentine army is directed by 43 generals, 558 chiefs and 777 subordinate officers. As the army comprises only about 5,000 men, the proportion of shoulder-straps is large.

—A Buenos Aires telegram of yesterday announces a conflict between the police and people in the province of Cordoba, resulting in five killed and 15 wounded. Another notice a fight between the radicals and nationalists in Tucuman which resulted in one killed and several wounded.

—We are inclined to believe that the Uruguayan government was the principal conspirator in the recent revolution. The various attacks on the Club Nacionalista, and the extraordinary stories told of imaginary conspiracies and bands of armed men, lead to the conclusion that much of the revolution was organized in official circles.

—Vilelli, who is under arrest for defrauding the London and River Plate Bank to the amount of \$32,500 by means of forged cheques, has made some astounding disclosures as to the means employed. According to Vilelli, one of his accomplices possessed the secret of some chemical agent to remove writing and printing off paper. One accomplice sent registered letters to well-known parties; another acted as post-man and presented checks for receipt of the letters, thus obtaining on a blank cheque rendered invisible by the chemical process the desired signature. A second chemical manipulation restored the cheque to its normal appearance and the amounts were written whilst the signature at foot was quite genuine. The wonder is that with such an ingenious process these enterprising parties did so little work. Half the amount of the forged cheques has already been seized. The whole affair will put bankers, capitalists and merchants on their guard. The "modus operandi" is certainly one of the most ingenious known.—*B. A. Standard.*

LEGISLATIVE NOTES

OCTOBER 17.—*Senate.*—The bill regulating the appointment and dismissal of civil and military officers was rejected. The budget of the department of foreign affairs was voted in 2nd discussion. *Chamber of Deputies.*—There was no order from the Associação da Praça do Commercio do Pará, a petition memorializing Congress against the decree for the collection of duties in gold. The vote on the budget of the department of agriculture was concluded. Among the provisions voted are the following:—Prohibition of grants of subsidies and guarantees of interest without special authorization of Congress; prohibition of renewal of such grants as have lapsed; declaration that grants are considered lapsed when the concessionaries fail to execute their contracts in the time specified; declaration that all grants of privileges depend on the approval of Congress. The budget of the war department was voted in 2nd discussion, and also the bill for regulating the trial of the President of the republic and the bill on administrative reorganization. The Senate's amendment for paying the Emperor's pension at the rate of 27½ per mil reis was passed by 36 votes to 52.

OCTOBER 19.—*Senate.*—The budget of the department of foreign affairs was voted in 3rd discussion. The amendment of the Chamber of Deputies to the impeachment bill was also voted. The budget of the department of justice was voted in 3rd discussion. *Chamber of Deputies.*—The bill on banks of issue was put to the vote in 2nd discussion, with the following result:—Art. 1, limiting the issue of treasury notes and of those of the Banco da Republica in the amount now in circulation was carried by 100 votes to 36. Art. 2, permitting regional banks to complete their authorized issue was rejected by 89 votes to 49. Art. 3, requiring the government to restore to the gold deposits in the treasury the sums that have been drawn therefrom, was passed. Art. 4, annulling the contract with the Banco da Republica for the redemption of treasury notes, was also passed, as was Art. 5. In place of Art. 6 an amendment offered by Deputy Mayrink was voted. Art. 7, providing for the redemption of bank notes was voted. Art. 8, withdrawing from circulation notes of 25, 15, and 500 reis and replacing them with silver coin, was rejected. Arts. 10 to 15, inclusive of the joint committee's bill were voted. Art. 16, limiting to one-half the authorized issue of the Banco Popular, was rejected. An amendment offered by Deputy Mayrink to Art. 17 was passed. This amendment requires the banks to present monthly balance-sheets and not fortnightly ones as in the original bill. Arts. 18 and 19 of the joint committee were passed. Art. 20, abolishing the collection of duties in gold and providing for adding a percentage to the tariff rates, was voted. All the other articles proposed by the joint committee were passed, and also an additional article making bank directors responsible for the frauds which they occasion by negligence and fraud.

OCTOBER 20.—*Senate.*—The army bill was voted in 2nd discussion with amendments. Senators Quintino Bocayuva opposed the bill organizing the federal district. He thinks the bill so objectionable that he considers it better to leave the district in its present state than to organize it under the provisions of the bill. *Chamber of Deputies.*—Deputy Severino Vieira said that among the crimes alleged by the President of the republic for vetoing the bill setting the custom-house clerk, Antonio Pereira Bastos, there are grave charges against this clerk. He moved that the government be asked to lay before the Chamber documents substantiating those charges.

OCTOBER 21.—*Senate.*—The committee on legislation and justice reported against the bill for adopting the civil code framed by Senator Joaquim Felício dos Santos. *Chamber of Deputies.*—The longest committee reported in favor of the Senate's amendments to the budget of the department of the interior.

OCTOBER 22.—*Senate.*—Senator Americo Lobo introduced a bill, signed by himself, Senators Solimão Maranhão, Joaquim Felício and Domingos Vicente, for annulling the regulations on joint-stock companies issued by the government on Sept. 20. The Senate concurred in the amendment of the Chamber of Deputies in the bill for administrative reorganization. The navy bill was voted in 2nd discussion with amendments. Senator José Hyginus moved to appoint a committee for revising the bill reorganizing the judiciary, and for framing a code of federal justice. *Chamber of Deputies.*—Messages were received from the President of the republic asking for a special appropriation of 7,000,000\$, in addition to the 6,000,000\$ for which he had previously asked, for the purchase of arms, and one of 4,000,000\$ for the purchase of rolling-stock for the Central railway. According to the message the arms and ammunition required are 40,000 repeating rifles, 16,000,000 cartridges, 12 batteries of modern artillery, 7,500 carbines for the cavalry, 600 muskets for the artillery, 8,100 Nagant revolvers, 15,000 swords for the cavalry and 600 for the artillery, 1,620,000 cartridges for carbines and muskets, and 810,000 for revolvers. The Senate bill on acquired rights of public employees was voted in 2nd discussion. Deputy Officinas analysed the expenses with public instruction, postoffices and telegraphs, showing that they had nearly doubled since 1889. Deputy Serzele offered amendments to the bill on banks of issue. Availing himself of the opportunity, he stated that when the estimate of the revenue of the country is presented it will show a deficit of 106,000,000\$. This the reductions made by the Chamber in expenses will decrease to something over 60,000,000\$ which will have to be met by new taxes.

OCTOBER 23.—*Senate.*—The bill for organizing the federal district was voted in 2nd discussion, up to Art. 55, with many amendments. The Senate concurred in several amendments of the Chamber of Deputies to the bill regulating the trial of the President of the republic, declining, however, to accede to the amendment to Art. 3. The navy bill was voted in 3rd discussion with amendments. *Chamber of Deputies.*—Deputy Bevilacqua censured the director of the military school for refusing permission to the cadets for holding a meeting in honor of the memory of Gen. Benjamin Constant. Deputy Salimé Besouro said that the governor of Alagoas has prohibited the sending of letters and telegrams. He cannot, he said, counsel resignation to the people of that state, for under the present circumstances resignation would be cowardice. The opposition leaders have assembled at the capital and at this moment, said the speaker, events may be occurring that will stain the streets of that city with blood.

PROVINCIAL NOTES

—The cotton crop of Maranhão for the year ended Sept. 30th amounted to 57,149 sacks.

—The Bahia senate voted a motion expressing its regret at the resignation of Senator Saravia.

—The president of S. Paulo has issued orders for the prosecution of corrupt employees of the Santos custom-house.

—According to the recent census the town of Limeira, S. Paulo, has 3,646 inhabitants and the whole municipal district, 18,145.

—It is reported that a mine of iron ore of excellent quality has been discovered at Belchior, in the municipality of Blumenau, Santa Catharina.

—In Bahia on the 21st there was a meeting of workmen, attended by 800 persons. A committee was appointed to ask for a reduction of taxes.

—It was reported in Pernambuco on the 17th that Dr. Araújo Góes, acting governor of Alagoas, had abandoned the capital of the state and fled to the interior.

—It is said that the gas company at Campinas will soon be unable to light the city because it cannot get its coal from Santos on account of a want of rolling-stock on the railways.

—The president of S. Paulo has instructed the municipal council of Casa Branca to sue the Lufgerwood Manufacturing Co. for infraction of their contract for supplying that city with water.

—The S. Paulo chamber of deputies on the 20th passed a resolution asking President Deodoro to veto the Emperor's pension bill on account of the clause for making the payment at the rate of 27½ per mil reis.

—Visconde de Pelotas left Rio Grande do Sul for this city on the 22nd. Quite a number of friends, including the commander and officers of the garrison, assembled to take leave of him. It is stated that he comes for the purpose of resigning the office of councillor of war, to which he was recently appointed.

—The *Imprensa*, of Niteroiy, publishes the report that two "sebastianistas" are to be deported.

—The insurance companies will be pleased to learn that the fire brigade of São Paulo has been dissolved, to please the police, and a new corps is being organized. Under the circumstances a fire in São Paulo just now would be somewhat disastrous.

—An ordinance of the municipal council of Laranjeiras, Sérgipe, requires that every able-bodied person, male or female, in that municipal district, must prove that he is engaged in some useful occupation. On failure to do so he will be set to work on a plantation.

—The president of Amazonas has annulled the contract celebrated with Antonio Ignácio Martins for supplying the capital with water. The reasons given are that the contract is a burden upon the treasury and people, and prejudicial to public health. A contract appears to be worth just as much in Amazonas as in some other states.

—The citizen who by the grace of God and the choice of St. Jacob rules over the inhabitants of Niteroiy, has discovered that his butchers are sending the most toothsome parts of the Jacobin ox to Rio de Janeiro to be sold at fancy prices in order to gratify theainty palates of the lords of the *enchilomanto*. He has declared this trade to be emulagato, and has issued orders that policemen be stationed along the beach to enforce the embargo. It is to be feared that Citizen John is taking Russia for a model.

—In S. Paulo on the 20th there was a fight between a fireman, several citizens and a police force. The fireman was arrested, but was rescued by an officer of the fire corps, who induced the police *subdelegado* who had ordered the arrest. On the 21st inst. there was a serious fight between policemen and firemen. Ten policemen and three firemen were wounded, four of them dangerously. To settle the question the police commander was allowed to resign and the chief of the fire brigade was dismissed. This, however, failed to soothe all the bitter feelings, and the fire brigade is now to be disbanded. As it is by far the best and most trustworthy organization of the town, we can hardly commend the mode of settlement adopted.

COFFEE NOTES

—The coffee market is still on the down grade, and ought to continue going down until 5 cents more are knocked off the price. The supply of coffee will warrant such a figure.—*St. Louis Gleaner.*

—The exports of Ceylon coffee during 1890 amounted to 81,336 cwts. plantation, 5,818 cwts. native and 3,058 cwts. Liberian. The total exports this year up to 31st August amounted to 58,646 cwts., or about 8,000 cwts. less than in the same period of last year.

RAILROAD NOTES

—It is stated that many railway grants will soon be declared forfeited.

—The traffic receipts of the railways of the Companhia Grial in the month of September were 1,371,964\$167.

—The railway extension to Rivera, Uruguay, near the Brazilian frontier, is to be inaugurated on Friday by the President of Uruguay.

—The receipts of the Sal de Pernambuco railway from January to September were 160,549\$770 against 131,929\$680 in the corresponding period of 1890.

—The director of the Central railway wishes to build an elevated railroad from this city to Sapucaia. In his opinion the Central cannot do the whole business as it stands for a long time to come.

—The superintendent of the São Paulo railway denies that that road is in any way responsible for the "black" in Santos. He claims that the road is carrying merchandise up country as rapidly as it is offered.

At the general assembly of the Magyana company at Campinas on the 24th, it was resolved to lay a double track from that city as far as Ribeirão Preto. The notice of a fusion with the Sapucaia line is denied.

—It is stated that the coffee merchants of this city are going to make a joint protest against the Companhia Geral de Estados de Ferro in delays in shipping merchandise, collection of storage to which it is not entitled and failure to attend to complaints.

—The government has granted the Companhia Geral an extension of eight months for finishing the Minas and Benevente road. If at the end of this time the road is still unfinished, it will revert, with all its rolling-stock and accessories, to the government, without compensation to the company.

—We are informed," says the *Jornal do Commercio* of the 24th, "that, in conformity with the agreement made with Messrs. Mouton, Rose & Co., the Companhia Geral de Estados de Ferro in Brazil has paid into the Banco do Brazil over 1,000,000\$, and that hereafter it will deposit in that bank the whole of its daily receipts, amounting to about 60,000\$, which it can only withdraw for paying interest on its \$20 and other debentures."

LOCAL NOTES

—With beef at 1\$000 a kilo a man must either get rich or starve to death.

—The Companhia Progresso Maritimo has bought 23 lighters for 325,000\$.

—They say the police brigade is 200 men short. Surely they were not all killed in the recent riots.

—Mr. Joaquim de Mattos Faria has bought the property, No. 136 Rua de S. Clemente, for 160,000\$.

—It has been discovered, we hear, that the drought in Bahia is due to "sebastianist" influences.

—The *Empreza de Condições Cíveis* has bought buildings No. 18 and 26 of Rua Copacabana for 377,000\$.

—A little girl of four years of age was killed by a street car on Rua da Santa Anna on the 22nd, and another of 16 was dangerously wounded.

—A correspondent of the *Correio de Campinas* writes from this city that paper that the hay mowing here was caused by a "sebastianist" plot.

—On the 22nd the police found in the room of a servant at Pigeiras Hotel a key that opens the trunk from which Mr. Joaquim Faria's money and papers were taken.

—*Apesar* of the report of Senator Wandenkoll's intended resignation, the *Diário do Commercio* says that a representative of that paper had it from no other than the senator himself.

—There were three important burglaries committed in this city on the night of the 21st. From one house the thieves took 1,000\$, from another 1,500\$ and from the third 2,000\$.

—If 300,000\$ produces a profit of 180,000\$ in three months, what is the rate of interest per annum? And how long can an ordinary enterprise continue the payment of such a rate of interest?

—The police recently captured a man in one of the suburban wards of the city who is accused of writing boy letters! Really the Rio police should have enough to do without interfering with such an innocent anti-contra-tas this.

—We should say that in appointing the government fiscal committee to look after the morals of the joint-stock companies here, the powers adapted an old "sax" to a new purpose and "saw" a director to catch a director.

—The firemen at the gas-works again attempted to strike on the 22nd, but were induced for the police to return to their work. It was agreed that hereafter they can not be dismissed nor will be allowed to quit work without 15 days' notice.

—Dr. José Felix, president of the municipal council, proposes to President Deodoro to liquidate all the companies that are speculating in the necessities of life. The doctor thinks that this measure, which he calls *benic*, will produce a tumble in prices.

—The Portuguese government, far from deprecating Visconde de Saquachy in his title, as was reported some time ago, has promoted him to the rank of Count. Countless friends and admirers will be pleased to congratulate the Count on the esteem in which he is held at the Portuguese Court.

—We learn that Mr. Freitas has caused to be posted in the rooms of his hotel a notice stating that he will not be responsible for the robberies committed there. Guests should certainly know better than to leave large sums of money and valuable documents to the care of irresponsible servants.

—Some of the merchants of this city gave a dinner on the 21st inst. at the Hotel Glória to Mr. Luis Targuini, a Bahia merchant, who came to Rio some time ago for the special purpose of opposing the collection of duties in gold and who has published some able articles on the subject in the press of this city.

—About as ridiculous a display of petty nonsense as can be imagined was afforded his fellow-countrymen by Sr. Gonçalves Bastos, a deputy to the S. Paulo state legislature, in moving an address to President Deodoro requesting him to veto the bill that authorizes paying the Emperor 1,000\$ per month in gold. And the motion absolutely passed the S. Paulo legislature by 13 to 12 votes!

—At the meeting of the municipal council of this city on the 20th the president stated that he was going to have a conference with President Deodoro for the purpose of investigating the means of keeping down prices. If he can make a paper mill reis worth a mil reis in gold, he will have hit the nail on the head, and in this case he can count on our vote, if he's a candidate for the office of minister of finance.

—Law No. 18, voted by congress and signed by President Deodoro, fixes the age for voluntary and compulsory retirement of officers of the army at that already fixed by Decree No. 193 A, of January 3rd, 1890. Law No. 20 grants a pension of 120,000\$ per annum to D. Pedro de Alcantara, ex-Emperor of Brazil. His arrears from November 15th, 1889, to be paid at the rate of 27½ per mil. After payment of arrears the rest of the pension will be paid in monthly instalments.

—We are now waiting to hear that Juca Reis is an original republican.

—Aristides the Just thinks that the Prince of Brazilian journalists does not read his own paper.

—Gen. Costa Pimentel denies that apprentices have been castrated and castrated at the arsenal.

—The Stadt München has been sold to Mr. Theodor Kahn, ex-manager of the Maison Moderne, for 100,000\$.

—The time fixed for presenting the drawings for cutting down the Maru do Castello has been extended six months.

—“When the swallows homeward fly,” The capivara are back and Juca with his two little satellites can once more be seen on the Onivdor.

—The two concerts given at the Cassini by the violinist Binluis de Sallas have been very well received by the musical critics of this city as well as by the public.

—The new licenses given for the reconstruction of buildings seem to indicate that the municipal council has no intention to take precautions against an outbreak of fever next summer.

—The Serpico measure for compelling all able-bodied persons to be engaged in useful occupations, ought to be tried in this city on the cut-throat speculators and Café Landers loungers. It will be difficult to prove that their present occupation is useful.

—On the morning of the 23rd burglars attempted to rob the buildings of the Companhia Commercial Industrial do Brazil at No. 21 and 23 Largo do Ruzaria. After they had succeeded in opening one of the doors they discovered and one of them arrested.

—The minister of agriculture now declines to permit Morris N. Kohn to build a grand hotel on the right side of the Central railway station in this city. We trust that Morris will now apply for permission to build his hotel behind the station at the other end of the road.

—A clever idea was struck by one of the native journals the other day in likening Barão de Lucena's gold shipments to the action of some heathen general in command of a starving, besieged garrison, who threw bread into the enemy's camp. But, our colleague thinks, the “London Jews” will eat the bread thrown them—and continue the siege.

—“It is an ill wind, etc.” Owing to the condition of our port small sailing vessels find employment as lighters at from 80,000 to 100,000 per day, and the demand continues. The approach of the hot season, and the difficulties encountered in getting dispatch at the custom-house, have made masters of vessels disinclined to accept new engagements, however, even at the higher rate paid.

—Will not the humane citizens of this city—if there are any—organize a society for the prevention of cruelty to animals and secure proper legislation to that end. The increased traffic in the streets of this city is resulting in increased cruelty and humanity also. It is simply painful to hear the lashing and see the overloading of the poor animals who are left in the tender mercies of creatures who seem to have only the instincts of tigers.

—The mercantile body of Rio is in a serious quandary. It elected as president of the Associação Commercial Sr. F. P. Mayrnik, and now some of its members would like to show their appreciation of the *Journal do Commercio* in a tactless manner. Mr. Mayrnik's indignation, but naturally feel some hesitation in requesting this gentleman to congratulate the *Journal* upon the defeat of his own scheme. Really the commercial body of Rio should be more careful in electing its representatives.

—We are advised that the gentleman who came to Rio some months ago in the interests of an association of 5,000 Australian sheep-farmers, has met with more than a cordial reception at the River. The Paraguayan government has offered him a block of land free, and the Argentine government has agreed to give him 224 square leagues, also free. Here in Brazil he could not get even an assurance of being able to buy the land desired at a price within the reach of the colonists.

—Capt. Pinto Peixoto having declined to sign the contract awarded to him by the municipal council for supplying the markets of this city with beef, the council has made a contract with the Companhia de Abastecimento de Carnes Frias. By this contract the maximum price of beef is to be 460 reis per kilogram for the butchers and 560 reis to the public. For the three months immediately following the signature of the contract the prices will be respectively 460 and 560 reis, and then be reduced to 400 and 480 reis. The contract is for 10 years. The minister of interior, however, refuses to sanction this contract and we are just where we were at the outset.

—As the national and municipal governments are so anxious to reduce the costs of food and to do away with all monopolies which serve to keep up prices, we shall venture to make a suggestion. Let the import duties on all food products be set aside, temporarily if not permanently, and let all obstructive concessions be annulled which prevent the importation and preservation of such products. It was once proposed to construct a cold-air deposit for the preservation of New Zealand mutton—which can be imported very cheap—but it was found that an old mutton concession held by a mere speculator stood in the way. Why not open this trade to legitimate enterprise?

—On visiting on the 23rd the celebrated *establimento* Cabeça de Porco, the minister of the interior remarked to his attendants: “This is nothing more nor less than the United States of Porcaria.” Let us hope that this dignified and cutting remark of the mild old gentleman will have a demolishing effect on the famous institution.

—On the 20th inst. Mr. Joaquim Bastos, who was residing at Freitas' Hotel, complained to the police that during his absence in the city, his room had been robbed of 5,000\$ in currency, 90 sovereigns, several Portuguese and Brazilian gold coins, 5 notes of the Banco do Brazil to bearer amounting to 26,000\$, thirty notes amounting to 21,720\$, and 3 receipts for 26,000\$. He states that on leaving the hotel that morning he had, as usual, given the key to the janitor, and that on his return he discovered that he had been robbed. The police arrested the servant who had cleaned the room and caused his horse, Raa Dous de Dezembro, No. 37, to be searched, but did not succeed in making any discoveries. The servants of the hotel were questioned with equally fruitless results.

FINANCIAL NOTES

—The organization of a new bank, to be called Banco de Crédito Real de Estradas de Ferro, has been announced.

—It is asserted that the Rothschilds offer to furnish money to a syndicate for leaving the government railways.

—The *Journal do Brazil* has taken the vote among the merchants of this city in regard to the collection of duties in gold, with the following result: In favor of collecting duties in gold, 9; against, 1,412.

—It is reported that the Senate will refuse to pass the banks of issue bill as adopted by the deputies, but will insist on fixing the issue of the banks at 420,000,000\$, which with the government issue of 170,000,000\$ will bring the volume of paper up to 590,000,000\$. No wonder exchange still continues to fall.

—The delay of the deputies in passing the banks of issue bill in 3d reading begins to look suspicious. If time enough is given, Mr. Mayrnik will get the issue up to high water mark in spite of the bill, and then there will be nothing to dispute about. We are beginning to think that the deputies are not half so sincere as we at first believed.

—The *Tempo* of the 24th publishes a telegram from Pará stating that quite a sensation has been caused in that city by a protest of the Banco Commercial against the London and Brazilian Bank. The former bank alleges that the latter failed to comply with its agreement to furnish exchange to the amount of £10,000 at the rate of 15d.

—We were afraid it was all over, but there is life in the market yet. On the 24th there was organized a *new bank*! The title is the Banco União Agricola do Brazil de Crédito Real, which is in itself imposing, and its capital—after that little difficulty with the government *Banco* is 10,000,000\$, of which 1,000,000\$ is paid up,—as it is time certified to by the suspicious *Banco*.

—President Deodoro has evidently heard of that telegram to London and is determined to annihilate the surplus therein announced. In addition to the 6,000,000\$ for which he had already asked, he now wishes 7,000,000\$ more for arming the troops. He wishes besides 4,000,000\$ to buy more milling stock for the Central railway. *Pay trap de Sena*, Generalissimo, the surplus you so vigorously attack is imaginary.

—On the 25th it was reported that exchange had been low at 15 1/16 d for bank bills. The lowest rate touched during the Paraguayan war was 13 1/2 d, and with profound peace at home and abroad, a handsome surplus (!) and enormous coffee crops, that the rate should approach that of a period of distress and war, requires some explanation, which is the duty of the Brazilian legislature to investigate. There is something unusually “cooked,” and it is much better to let it be seen than to endeavor to conceal the deformity.

—At the interview, on the 20th, between Barão de Lucena and the members of the budget committee, the minister insisted that at least 50% of the import duties should be collected in gold, but the majority of the committee did not concur with him in this respect, nor in the proposal for lessening for 50 years the government railways. Both the minister and the committee favored the idea of annulling the decree of the provisional government changing the rate of interest on bonds belonging to the internal debt from 5% in currency to 4% in gold. They agreed also on the expediency of adopting measures to prevent speculators from monopolizing certain articles of consumption and raising the price thereon. It is stated that the minister opposed the idea of laying new taxes on alcohol and tobacco.

STREET mud and dust in large cities are grave sources of infection, according to the analysis of an Italian scientist. Taking Naples for example, he found that in many streets from five millions to five milliards of bacteria existed in a single gamme of mud and rubbish, chiefly the bacilli of tuberculosis and tetanus, which retained virulence and vitality for a month. The wind not only carries about these germs in the air, but blows them into the soil through the interstices of the pavement.—*London Graphic*.

COMMERCIAL

Rio de Janeiro, October 26th, 1891.

Par value of the Brazilian milreis (1\$000, gold. 27 d.
do do do do in U. S.
coin at \$4 86/65 per 1\$1000... 54 75 cts.
do \$1.00 (U. S. coin) Brazilian gold... 18327
do of 1\$100 in Brazilian gold... 8 890

Banknote of exchange, official London to-day 14 d.
Present value of the Brazilian milreis (gold)... 18327
do do do do (paper)... 518 1/2 gold
do do do do in U. S.
coin at \$4 80 per 1\$1000... 28 00 c
Value of 1\$100 (184 80 per 1\$100) in Brazil
Brazilian currency (paper)... 35752
Value of 1\$100 sterling... 17841

EXCHANGE.

October 20.—The market opened firm and closed flat. The foreign banks posted 1 1/2% on London in the morning and the others, including the Banco da Republica 1 1/2%, and these were official during the day, but bills could not be obtained at better than 1 1/2% at the close of business. Bank francs 645-657, telegraphic 797-811 and dollars 3820-3840. There was a fair amount of business done at 1 1/2% bank sterling, with commercial quoted at 1 1/2-1 1/4% Sovereigns closed with buyers at 168 1/2, sellers at 168 1/2 for cash, buyers at 168 1/2 for the 30th.

October 21.—The banks opened at 1 1/2% on London and the market was fairly steady until about 2 p.m. when money was refused at 1 1/2% and, just before the market closed, business was reported in bank sterling at 1 1/2%, with commercial quoted at 1 1/4-1 1/4%. Sovereigns closed with buyers at 168 1/2, sellers at 168 1/2.

October 22.—The market was weaker again in the afternoon. The banks opened firm at 1 1/2% on London, but withdrew in the afternoon and posted 1 1/4%, which was nominal for the day, as money was refused at the rate and 1 1/4% was the best to be had at the close of business. Commercial sterling was reported as high as 1 1/4% in the morning and at 1 1/4% later in the day. Sovereigns sold at 168 1/2-97 and closed with buyers at the last price, sellers at 178 1/2.

October 24.—The banks opened at 1 1/4% on London and the rate was maintained during the day, although it was reported that some exceptional transactions were made at 1 1/2%. Commercial sterling was reported at 1 1/4% and at 1 1/4% for most money, but there was not much doing although the rates of coffee here are supposed to have exceeded 60,000 bags in the last three days. The extraordinary scarcity of commercial sterling causes concern. Sovereigns closed with buyers at 178 1/2, sellers at 178 1/2.

October 26.—The official rates at the banks were 1 1/4% on London, 680-681 on Paris and 840-841 on Hamburg at 90 d. 1/2, 1/350-1/360 on New York at sight. The market was more or less demoralized for the banks would not show at the official rate save for the steamer of the end proximo and ready commercial bills were taken for liquidations at 1 1/4% for the end of the month commercial sterling was done at 1 1/4% and for later delivery at 1 1/4%. There was a rather better feeling at the close of business. Sovereigns closed with buyers at 178 1/2, sellers at 178 1/2.

SALES OF STOCKS AND SHARES

October 19.
200 Sovereigns... 16 900 814 deb. Geral, £20 115
40 Apolices, 15... 1000 683 do do do do 116
320 deb. Geral, £20... 100 1000 683 do do do do 117
208 do do do do 97 2500 do do do do 117 500
97 do do do do 97 500 do do do do 118
243 do do do do 98 1000 do do do do 119
112 do do do do 100 1000 do do do do 120
321 do do do do 102 500 do do do do 120 500
79 do do do do 103 1000 do do do do 120 500
312 do do do do 104 1000 do do do do 120 500
1000 do do do do 110 300 do do do do 120 500
1000 do do do do 112 1000 do do do do 120 500
4419 do do do do 113 300 do do do do 120 500
9535 do do do do 114 200 do do do do 120 500

1500 Bolsa... 75 138 Republica... 149
273 Brazil, 25... 191 100 do do do do 148
300 Br. N. Amer... 37 600 do do do do 150
14 Commercial... 28 50 Rural... 450
20 Constructor... 134

Railways and Trains.

1000 Geral, 6.5... 14 100 V.F. Sp'y, 150\$ 68 500
400 do do do do 15 450 do do do do 70
300 do do do do 16 600 do do do do 76
100 do do do do 17 600 do do do do 80
1500 V.F. Sp'y, 150\$ 68

Miscellaneous.

100 Brazil Territ... 24 550 Melh. no Braz 160
25 do do do do 170 100 do do do do 162
1210 International... 80 600 do do do do 165

October 20.

4 Apolices, old 1000 3300 deb. Geral, £20 104
13 Gold 68, 165 1,250 200 do do do do 104 500
300 deb. Geral, £20 100 500 do do do do 106
125 do do do do 101 2000 do do do do 107
2300 do do do do 101 500 do do do do 107
2500 do do do do 102 2000 do do do do 107
1200 do do do do 102 500 do do do do 107
9100 do do do do 103 250 do do do do 107
800 do do do do 103 500 do do do do 107

Banks.

40 Brazil... 385 100 Republica... 147
250 do do do do 191 810 do do do do 148
150 Un. de Cr. 28 40.

Railways and Trains.

40 Geral, 200... 47 1000 V.F. Sp'y, 150\$ 44
300 do do do do 50 500 V.F. Sp'y, 150\$ 48
100 do do do do 15 500 1200 do do do do 68 500
275 do do do do 16 5450 do do do do 69
700 do do do do 17 100 do do do do 69 500
75 Oest Minas, 50 40 2050 do do do do 70

Miscellaneous.

100 Agencia Leilões 195 200 Melh. no Braz 160
25 do do do do 96 100 do do do do 164
300 Obras Publicas 152 400 do do do do 165
125 Var de Calçado 80 450 do do do do 166

October 21.

81 Apolices, old 1000 3400 deb. Geral, £20 103 500
100 do do do do 100 2500 do do do do 104
3000 deb. Geral, £20 100 4500 do do do do 104
700 do do do do 101 6330 do do do do 105
500 do do do do 101 500 do do do do 106
710 do do do do 102 200 do do do do 108

Banks.

51 Brazil... 385 140 Cr. e Comiss. 80
100 do do do do 191

Railways and Trains.

200 Geral, 200... 50 200 Geral, 200... 21
250 do do do do 50 800 V.F. Sp'y, 150\$ 67
1500 do do do do 150 1050 do do do do 69
214 do do do do 200

Miscellaneous.

70 Inc. de Melh. 35 150 Obras Publicas 151
200 Inc. de Caminhos 50 2000 do do do do 170
50 Melh. no Braz 104

October 22.

1000 Sovereigns... 16 950 1000 deb. Geral, £20 99
100 do do do do 100 2500 do do do do 100
24 Apolices, old 1000 2712 do do do do 101
50 do do do do 101 1811 do do do do 100 500
150 deb. Geral, £20 97 4300 do do do do 101
2000 do do do do 97 500 do do do do 101
570 do do do do 98 30 do do do do 101
300 do do do do 98 500 do do do do 101

Banks.

100 Industrial, 200... 178 50 Un. de Cr. 28 41
80 Metropolitan, 1000 45 50 do do do do 41 500
100 Republica... 144 1800 Un. Ib. Amer 62
100 do do do do 144 100 do do do do 81
100 do do do do 144

Railways and Trains.

200 Est. a Choppin 14 300 V.F. Sp'y, 150\$ 64
350 Geral, 200... 50 300 do do do do 65
200 do do do do 51 200 do do do do 66

Miscellaneous.

100 Central do Braz 70 25 Melh. no Braz 160
200 Evonex, 100... 17 350 Obras Publicas... 151
50 Inc. de Melh. 33

October 23.

1000 Sovereigns... 17 100 3200 deb. Geral, £20 92
100 Apolices, old 1000 6530 do do do do 92 500
208 do do do do 100 2000 do do do do 92 500
1000 deb. Geral, £20 90 5400 do do do do 93 0
750 do do do do 90 5000 do do do do 93 0
2500 do do do do 91 500 do do do do 93 0
400 do do do do 91 500 do do do do 93 0
200 do do do do 91 500 do do do do 93 0

Banks.

200 Brazil, 25... 191 400 Republica... 144
8. Lav. e Com do 142 100 do do do do 144 500
100 Operarios... 5 200 do do do do 145
20 Un. de Cr. 28 41

Railways and Trains.

300 Est. a Choppin 14 368 V.F. Sp'y, 150\$ 62
200 V.F. Sp'y, 150\$ 60 300 do do do do 65
600 do do do do 61 200 do do do do 66

Insurance.

100 Geral... 47 60 Un. do Val's 47

Miscellaneous.

250 Evonex, 100... 16 500 200 Melh. no Braz 160
500 Inc. de Melh. 34 200 do do do do 162
200 Obras Publicas... 149

October 24.

5 Apolices, old 1000 29245 deb. Geral, £20 103
9300 deb. Geral, £20 100 10636 do do do do 103 500
9350 do do do do 101 35375 do do do do 104
1000 do do do do 102 5100 do do do do 105
11949 do do do do 102 500 do do do do 105
200 do do do do 102 200 do do do do 94

Banks.

13 Brazil... 385 200 Operarios... 6
14 do do do do 100 1000 do do do do 31 Dec. 9
500 Constructor... 130 535 Republica... 144
100 do do do do 132 300 V.F. Sp'y, 150\$ 65
200 do do do do 135 200 do do do do 66
100 Pariz e Rio... 109

Railways and Trains.

200 Geral, 200... 20 500 V.F. Sp'y, 150\$ 58
150 Oest Minas, 50 45 1300 do do do do 59

Miscellaneous.

50 Brazil Territ... 24 420 Obras Publicas 148
400 Evonex, 100... 16 500 183 do do do do 150
100 do do do do 17 20 do do do do 152
150 Melh. no Braz 165

MARKET REPORT.

Rio de Janeiro, 26th October, 1891.

Exports.

Coffee.—There has again been a fair movement in the market, and the sales during the week will probably exceed 100,000 bags. Quotations were unchanged until Saturday, although they were nominal for dealers were asking more money, when they were advanced by 400 is. per arroba all around and the market was firm at the advance.

Exchange has declined steadily during the week, which appears to have assisted business in coffee somewhat, for receipts are again only about 70,000 bags, and it appears tolerably certain that factors have been advising planters to hold back their coffees until shipping facilities will permit of its shipment, and consuming markets can be shown that stocks here are not accumulating every week. The shipments during the past week have been much more satisfactory, over 16,000 bags per day, but it is to be feared that this average will not be maintained.

Shipments since our last report have been:

42,400 bags for the United States
46,540 " Europe
4,000 " Cape of Good Hope
5,557 " Elsewhere
98,512 bags.

[illegible]

Shipping.

THOMAS NORTON'S

OLD REGULAR LINE OF SAILING PACKETS

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UNITED STATES AND BRAZIL PORTS

Established in 1805

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UNITED STATES AND BRAZIL
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FORTNIGHTLY SERVICE

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK:

ADVANCE.....	Nov. 14
FINANCE.....	" 28.

The fine Steamer

VIGILANCIA,

Captain PETRIE
will sail for

NEW YORK

Sunday, 31st October, calling at

BAHIA, PERNAMBUCO, PARÁ, BARBADOS
AND ST. THOMAS.

Passage Rates

	<i>cabin</i>	<i>steage</i>
To Liverpool.....	\$220	— gold
New York.....	\$145	\$75 "
" & back..	\$275	— "

For passages and information apply to
Wilson, Sons & Co., Limited; Agents
No. 2 Praça das Marinhãs.
And for cargo to
W. C. Peck,
No. 1 A, Rua de S. Pedro.

ROYAL MAIL
STEAM PACKET COMPANY.Under contracts with the British and Brazilian
Governments for carrying the mails.TABLE OF DEPARTURES,
1891

Date	Steamer	Destination
Oct. 30	Trent.....	Santos, Montevideo and Buenos Aires.
Nov. 2	Clyde.....	Southampton and Antwerp calling at Bahia, Pernambuco, S. Vincent Lisbon, and Vigo.

This Company will have steamers from and to England
three times per month.Insurance on freight shipped on these steamers can be
taken out at the Agency.

For freight, passages and other information apply to

Rua de S. Pedro No. 1, Sobrado.

G. C. Anderson,

Superintendent.

LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE

BRAZILIAN GOVERNMENT.

INTENDED SAILINGS FROM RIO.

To New York:

Euclid.....	Oct. 31st
-------------	-----------

Mails are closed as announced by the Post Office.

For cargo apply to the Broker

Wm. R. McNiven,

89, Rua 10 de Maio.

For passages, parcels, specie, etc., to the

Agents — NORTON, MEGAW & CO.

ELECTRICITY.

Thomson-Houston International Electric Co.,

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Estimates given for Electric railways, overhead single
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Newsdealers and Booksellers.

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ican newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Tatchell's Bil-
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constantly on hand.

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Orders received for Scientific and other books.

Agents for Longstreet's Rubber Stamps.

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Perfumeries and Pear's Soap

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Porto Alegre: 329, Rua dos Andaraes	Buenos Aires: 137, Calle Maipú	Rosario: 193 15, Calle Menéndez	

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Guayaquil, Lima, Iquique, La Paz, etc., etc.,

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SAUCE.

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WORCESTERSHIRE SAUCE

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SHIPPING Co., Ltd.

ROYAL MAIL STEAMERS.

HOMEWARDS—RIO to LONDON.

Due at Rio de Janeiro.

Kaikoura.....	Nov. 2nd
Tongariro.....	Dec. 1st

These steamers are franchises in every respect and are
celebrated for quick homeward passages and superior ac-
commodations. Call at TENERIFF and Falmouth; pas-
sengers may land at latter port.

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ROYAL MAIL STEAMERS

BETWEEN

NEW ZEALAND and LONDON.

HOMEWARDS—Due at Rio de Janeiro.

Tainui.....	Nov. 3rd
Doric.....	Dec. 1st

Steamers superior in every respect and fitted with every
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" — Brazil

" — River Plate

" — China, Japan

" — Australia

Departures from Rio de Janeiro on the 8th
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Passengers and cargo for all ports of the different lines
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Passage Rates:

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Rio—Antwerp, Bremen.....	500 Marks.	100/1000
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These popular steamers are fitted with the electric light and
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(Preparatory Sessions)

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All Regs. P. and A. M. are earnestly requested to
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Phosphate assists the weakened
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Eng., says: "I used it in a case of nervous
dyspepsia, of long standing, where for years
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symptom was speedily relieved in a way
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